

State of South Dakota

EIGHTIETH LEGISLATIVE ASSEMBLY, 2005

717L0058

HOUSE ENGROSSED NO. **HB 1001** - 01/31/2005

Introduced by: Representatives Deadrick, Frysliie, Murschel, Rhoden, Sebert, and Weems
and Senators Peterson (Jim), Dempster, Hundstad, and Kloucek at the request
of the Interim Committee on Property Assessment

1 FOR AN ACT ENTITLED, An Act to revise the definition of arms-length transactions for the
2 purposes of assessing real property.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 10-11-56 be amended to read as follows:

5 10-11-56. Any sale which has been verified to be an arms-length transaction shall be
6 included in the annual study. For purposes of this section, the term, arms-length transaction,
7 means the transfer of property ~~offered on the open market for a reasonable period of time~~
8 between a willing seller and a willing buyer with no coercion or advantage taken by either party.
9 The director of equalization shall analyze each sale to eliminate factors related to the sale which
10 affect the sale price but which do not reflect the actual value of the real property.

